GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1613
ANSWERED ON:11.12.2003
ONGC STAKES IN EUROPEAN OILFIELDS
UMMAREDDY VENKATESWARLU

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether ONGC Videsh Limited is looking for stakes in European oilfields;

(b) if so, details of European proposals being considered by ONGC-Videsh;

(c) the strategy behind ONGC-Videsh entering into high cost oil fields in Europe;

(d) whether any outside agency assessed the strategy and commercial sense of ONGC-Videsh is going for such European ventures; and

(e) is so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRIMATI SUMITRA MAHAJAN)

(a) : At present ONGC-Videsh Limited (OVL) has no proposal with regard to acquiring stakes in European oil fields.

(b) to (e) : Do not arise in view of the reply to (a) above.